

ESMA makes recommendations for disclosures of expected impacts of IFRS 17 application



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The Statement highlights the importance of issuers accompanying users of their financial statements, so that they understand the expected accounting implications of the new Standard's application.

ESMA's recommendations cover the disclosures of expected impacts of the initial application of IFRS 17 in the interim and annual financial statements for 2022. ESMA expects management and supervisory boards members and auditors to take into account these recommendations, when fulfilling their respective obligations relating to the issuer's interim and annual financial statements 2022.

In line with past major standards (IFRS 9 and IFRS 15), in the year prior to their effective date ESMA provides a roadmap to help issuers in providing the disclosures on expected impacts of new, but not yet effective, standards, as required by IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

Next steps

ESMA, and the National Competent Authorities, will consider how the recommendations in the Public Statement have been implemented by issuers in their interim and annual financial statements 2022.

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